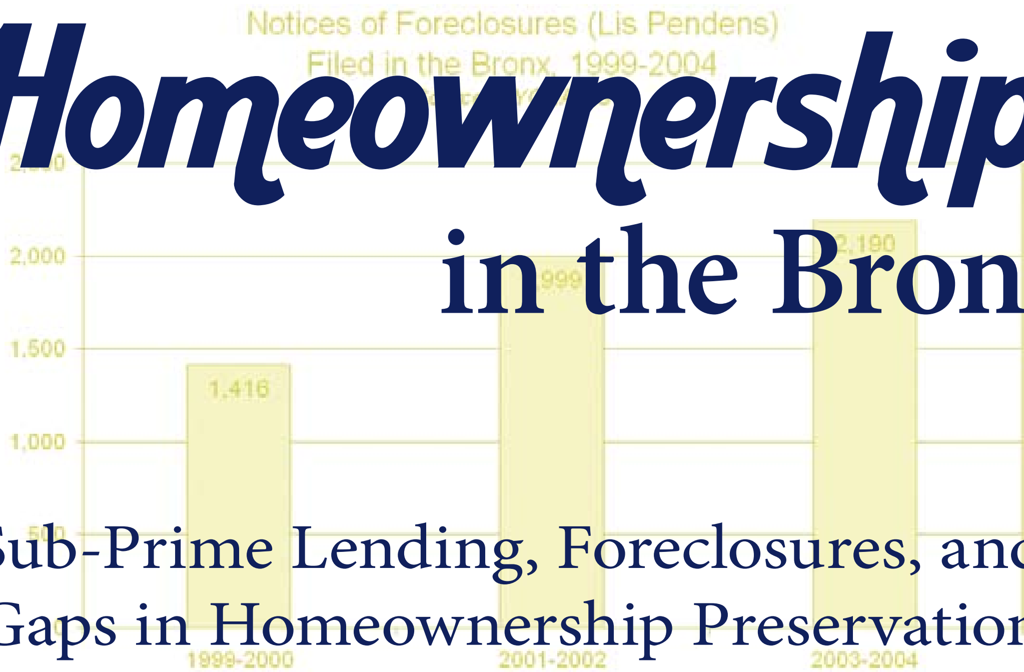
University Neighborhood Housing Program

2006 Affordable Housing Forum

The State of *Homeownership* in the Bronx



Sub-Prime Lending, Foreclosures, and Gaps in Homeownership Preservation

A publication of University Neighborhood Housing Program

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Fordham University's Rose Hill Campus, The Bronx

The Great Hall, Duane Library

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The State of Homeownership in the Bronx

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Introduction:

Our work in the Northwest Bronx has always focused on multifamily housing. With the arson and abandonment that plagued the Bronx's high-density housing stock in the seventies and eighties, this is not a surprise – indeed, three-fourths of the borough's dwelling units are in apartment buildings. While University Neighborhood Housing Program (UNHP) continues to focus on issues that affect affordable multifamily housing (buildings with at least 5 units), one-to-four family homes have drawn our attention over the past decade. In fact, in some ways things have turned topsy-turvy – small private houses have been a stabilizing force in many South and Northwest Bronx neighborhoods throughout the 70s, 80s and 90s. But now, scattered boarded-up and abandoned houses often serve as the only eyesore on an otherwise rejuvenated block. While a private house provides housing for one, two or three families, its impact on the hundreds of families who live on the same block is undoubtedly magnified. One boarded-up house serves as a hot spot for drug activity and other crime, and conveys a sense of deterioration and disinvestment for an entire block; a few homes like these can cast their dark shadow throughout an entire neighborhood.

UNHP began its work with one-to-four family homes by organizing a mortgage fair at Fordham University in 1996, followed by a series of first-time homebuyer workshops focused on a purchase-renovation mortgage product in conjunction with Neighborhood Housing Services (NHS) of the South Bronx. In the late 1990s, it was possible to purchase a dilapidated house in the Bronx for under $100,000, finance another $100,000 worth of renovation work, and end up with a renovated house worth more than $200,000. As prices began to rise, however, many who came through the workshops and fairs we helped organize began looking for homes in the distant, more affordable suburbs of Orange, Rockland and Dutchess counties. While helping to educate first-time home buyers was and continues to be an important task, our primary mission has been to serve the neighborhoods of the Northwest Bronx – not to assist residents who would be relocating many miles away.

Although we stopped working with first-time homebuyers for the most part, the knowledge and contacts we had gained in the process were put to use through technical assistance supplied to our neighborhood partner, Fordham Bedford Housing Corporation (FBHC), in the Neighborhood Homes program. Through Neighborhood Homes, FBHC fully renovated six City-owned homes and sold them to qualified low and moderate income homebuyers at affordable prices.

In the last five or six years, after seeing the effects of boarded-up homes on our neighborhoods, our efforts have shifted to working with current homeowners, informing them of resources that can help them improve their homes and avoid foreclosure. We have organized numerous homeowner resource fairs, showcasing the resources of non-profit organizations and lenders to local homeowners. In the fall of 2002, UNHP began meeting with a number of other neighborhood groups to discuss ways to collaborate on this foreclosure prevention work, hoping to focus on victims of predatory lending as well as those who had just gotten into a bad situation or a bad loan. This partnership with groups such as West Bronx Housing, Mosholu Preservation Corporation, Bethex Federal Credit Union, the Parodneck Foundation and the Urban Justice Center led to the creation of the Home Owner Protection Program (HOPP) hotline, designed for homeowners in financial difficulty due to predatory lending, unexpected repairs, or a temporary loss of income.

During this same period, we began tracking foreclosures throughout the Bronx. Our research analyzed which lenders were doing the most foreclosing and where the foreclosures were concentrated. Perhaps the most significant outcome of this research stemmed from a discussion we had with one of the lenders with a high number of foreclosure auctions. The lender informed us that as many as three-fourths of their properties listed with auction dates were insured by the federal government through the Federal Housing Administration (FHA). Once foreclosed upon, the deed of the property would go to the U.S. Department of Housing and Urban Development (HUD) who contracted with a private group to sell the properties. Our ensuing research using the city's Automated City Register Information System (ACRIS) informed us that the majority of boarded-up homes in at least two of our neighborhoods (Fordham and Bedford Park) were HUD-owned homes.

Our ACRIS research also showed that many of the properties owned by HUD were eventually sold to investor groups who quickly flipped the properties for much higher prices to end users. Two of the more active groups, Better Homes Depot and First Home Properties have had judgments against them by the New York State Attorney General's Office for shoddy repair work while claiming "totally renovated homes" to buyers. Many of these homebuyers ended up in foreclosure themselves. Our goal was and continues to be breaking this cycle of foreclosure by ensuring our aging stock of one-to-four family homes is fully renovated and sold to qualified and educated homebuyers at affordable prices. As a result of meetings we had with our partners at Fordham Bedford Housing Corporation, Enterprise, the City, Cypress Hills LDC, and Fannie Mae, we were able to negotiate a program with HUD where FHA foreclosures in certain New York City neighborhoods will be renovated and sold to end users, similar to how the Neighborhood Homes program worked.

<u>Sub-Prime Lending:</u>

In recent years, there has been a nationwide surge in sub-prime lending, and the one-to-four family home market in the Bronx has not eluded this trend. While prime lenders still dominate, sub-prime lenders have moved in at an astounding rate. A basic analysis of Home Mortgage Disclosure Act (HMDA) data lends support to the conclusion that in just the last few years, the gap between the number of prime and sub-prime loans that were originated in the Bronx has dropped sharply. In fact, prime loans in the Bronx dropped dramatically in 2004, while the number of sub-prime loans has steadily climbed since 2000 *(see figure 1.1 on page 11)*.

It is important to note that sub-prime lending done responsibly is not necessarily something to fear. Major lenders, traditionally prime, will offer sub-prime loans to prospective homebuyers who previously were unable to qualify for any type of loan. In many cases, the emergence of sub-prime lending has enabled credit to flow into previously underserved neighborhoods, albeit oftentimes in the form of interest-only and adjustable rate mortgages (ARMs). However, recent data suggests that the presence of traditionally prime lenders in the Bronx does seem to be diminishing, while sub-prime lenders are stepping in to fill the void, particularly with "other" loans *(see figure 1.2 on page 11)*, namely refinancing and home improvement loans.

The implications of this increase in sub-prime lending are varied. While sub-prime lending has helped increase the homeownership rate in many low income neighborhoods throughout the nation, it has also contributed to the rise in predatory lending, and possibly foreclosures. Predatory lenders, typically sub-prime, charge inflated interest rates, forge loan documents and other vital information, charge high and unnecessary fees and penalties, and specifically target minorities and low-income neighborhoods. (Research by the Neighborhood Economic Development and Advocacy Project [NEDAP] has shown a correlation between sub-prime lending and minority neighborhoods.) In doing this, they often lend without regard for a borrower's ability to repay the loan, and are able to scam homeowners out of thousands of dollars and often their homes as well.

The State of Homeownership in the Bronx (Continued)

While the recent growth of sub-prime activity may not have purposefully led to increased predatory lending, it has indeed opened the door for predatory lenders who use aggressive tactics to reach out to homeowners in need of refinancing. By doing this in communities that oftentimes lack the financial education necessary to fully understand one's mortgage options, it is possible that prime lenders are being edged out of the Bronx market by sub-prime lenders who often use unscrupulous methods. More responsible lenders, both prime and sub-prime, face significant challenges from predatory lenders who offer deals too good to be true and leave homeowners with the perception that they have few or no other choices.

This can be seen specifically in the Bronx, where foreclosure rates of 1-4 family homes are currently among the highest of all neighborhoods in New York City *(see figure 2.1 on page 12)*. Here in the Northwest Bronx, foreclosure rates are double the citywide average *(see figure 2.2 on page 12)*, in spite of a recent dip. Overall, Bronx neighborhoods experienced some of the highest increases in foreclosure rates along with central and eastern Brooklyn from the three-year time period of 1999-2001 to that of 2002-2004 *(see figure 3.1 on page 13)*. At the Borough level, the number of foreclosure actions continues to rise steadily to almost 2,200 for the two-year period of 2003-2004 *(see figure 3.2 on page 13)*.

In addition, recent articles in the New York Times, ABC News and USA Today have reported on the popularity of ARMs and interest-only loans during the last few years, and the dangers they pose to homeowners in a rising interest rate environment. It is believed that nearly two-thirds of mortgages made in recent years are ARMs, the majority of which have gone to borrowers with sub-par credit. With rising interest rates, this will mean much higher mortgage payments in the coming years for over 10 million homeowners, and housing experts are predicting even more foreclosures as a result. Millions of dollars of equity put into low-income neighborhoods may likely vanish, and boarded-up homes will attract crime and further disinvestment.

This concern fits hand in hand with the increase in sub-prime lending in the Bronx, as borrowers unable to obtain the lower interest loans offered through the prime market are enticed into mortgages with low initial payments that will likely rise in the near future. It is important to note here that this would suggest that predatory lending alone is not the only explanation for higher foreclosure rates in Bronx neighborhoods. Indeed, the red-hot real estate market has forced many buyers to borrow the maximum they can afford, leaving no margin for a drop in income or large hikes in property tax, fuel and water and sewer costs. New York City Housing and Vacancy Survey data shows that in 2002, the Bronx had the highest percentage of homeowners (20%) with owner costs greater than 60% of their income, compared to the other boroughs and the citywide average of 14%.

Predatory or not, the growth in sub-prime and the decline in prime lending has created much more risk in low-income neighborhoods. Our research shows a strong correlation between sub-prime lending and foreclosures *(see figure 4.1 on page 14)*. If trends of rising interest rates and increases in sub-prime lending continue, foreclosure rates will also continue to climb in the Bronx.

The PACE Initiative (311):

Fortunately, the City, non-profits and lender partners have begun to respond to these problems in a number of neighborhoods. They have begun a collaborative effort known as the PACE (Preserve Assets and Community Equity) Initiative. The City's non-emergency 311 number is now open to homeowners in the communities of Southeast Queens, Bedford-Stuyvesant and Bushwick that have particularly high foreclosure rates, and who are in danger of losing their homes because of financial difficulties and predatory lending. (The plan has been that it will expand to the Northeast Bronx and the

North Shore of Staten Island this Spring.) Callers are connected to the City's Department of Housing Preservation and Development (HPD). Based on an individual's specific need and location, HPD then connects homeowners with groups that can assist the homeowner through counseling and which offer other relevant services.

We commend the City for taking initiative in this effort, and look forward to the day when 311 homeowner assistance comes to all parts of the City. Lenders involved must also be commended for their proactive role in preventing foreclosures. Non-profits, such as NHS, NEDAP and the Parodneck Foundation play the critical role in all of this, and the counseling groups will take on most of the responsibility as more and more homeowners learn about the initiative.

This collaboration comes at a particularly imperative moment, especially with one-to-four family foreclosures on the rise, and with the growing presence of sub-prime lenders, ARMs and interest-only loans. If foreclosure rates continue to rise due to these factors, it is ever more important that homeowners connect with local resources and their lenders in order to save their homes. Because many are reluctant to first contact their lenders, the partnerships through PACE can allow housing agencies and counselors to act as a trusted third-party who can later bring together homeowners and responsible lenders, where previously there would have been no contact.

Filling a Gap:

While there are indeed numerous housing assistance and counseling agencies throughout New York City working on these issues, and the PACE Initiative is expanding, there is a sense that the Northwest Bronx has been left in a void. Despite its predominantly multi-family housing stock, there are significant pockets of one-to-four family homes scattered throughout which have been hit hard by FHA foreclosures, predatory lending, and a general lack of financial education. As many of these homes herald back to the early years of the 20th century, there is a visible need for extensive renovation and system replacement.

UNHP has attempted to begin to fill that gap, through a variety of means. The HOPP hotline continues to assist homeowners in danger of losing their homes, be it to predatory lending or other financial difficulties. While the overall response has been modest, it has still been able to assist numerous homeowners who have been in the foreclosure process. Currently, UNHP is acting as an assessment center for homeowners who call the hotline, and based on a preliminary interview, the homeowner is connected with the housing non-profit agency that can best address the homeowner's needs.

In addition, we have created a database that allows us to document the owner-occupied homes in Fordham-Bedford, track the different lenders, and identify homes that may be over-financed or that have tax liens and emergency repairs against them. Using this information, we have initiated targeted outreach throughout the neighborhood, talking with these homeowners and directing them to the various services offered throughout the City, such as home repair and weatherization, predatory lending remediation, housing and financial counseling, and specific senior citizen focused assistance. UNHP also receives a weekly listing of new *lis pendens* (notice of foreclosure action being filed) filings and reaches out to these homeowners through mailings and home visits. Through this specific outreach we have been able to connect homeowners to counseling groups such as the Parodneck Foundation, NHS, and the Credit Counseling Resource Center (CCRC).

It is through this work that we have come across many homeowners who are not currently in contact with their lender, despite having fallen far behind on their monthly mortgage payments (many housing counseling agencies have confirmed these anecdotal reports). An alarming number of homeowners have never contacted their lender, and a similar amount do not know their lenders may be able to alter their mortgage payment in some way to get them back on track.

This has been the frustration of many lenders' loss mitigation departments as well. Despite their attempts to reach the delinquent homeowner, the response rate can be disappointing. But as many homeowners do not realize that their lender may in fact be attempting to assist them, borrowers often choose to avoid the lender. As a result, foreclosure proceedings move forward, and more people continue to lose their homes.

This lack of communication poses an interesting problem, because no matter how effective a lender's loss mitigation department may be, if the homeowner does not allow for that first contact, the best loss mitigation is essentially rendered ineffective. Wells Fargo is a good example of this paradox in the Bronx. Despite their claims to have a nationally recognized loss mitigation program, Wells Fargo continues to have an alarming amount of Bronx homeowners who are falling into foreclosure, especially as compared to the amount of lending they are doing *(see figure 4.2 on page 14)*. This would suggest an inability on the part of Wells Fargo to effectively connect with their borrowers. While it is still the responsibility of the homeowner to make contact, if the stated goal of loss mitigation is to prevent foreclosure, then that inability to do so still falls upon the shoulders of the lenders. What needs to happen then, is a more successful method of reaching out to homeowners in danger of losing their homes.

UNHP has initiated conversations with a group of major Bronx lenders to discuss the promotion of the CCRC to their borrowers through targeted mailings. The rational for this type of activity would be that while many borrowers are reluctant to reach out to their mortgage lenders, they might be more willing to speak with a third-party counselor. Despite initial willingness to partake in this initiative, enthusiasm has since waned due to legal concerns over promoting one specific organization, even though it is a non-profit.

The Chicago Model:

Through a national partnership with the National Training and Information Center (NTIC) and Fannie Mae, UNHP has learned of a model program from NHS of Chicago, similar to the PACE Initiative, known as the Home Ownership Preservation Initiative (HOPI). HOPI also works through the 311 non-emergency number in Chicago, but is utilized citywide. As Chicago has a higher rate of homeownership than New York, creating a citywide initiative such as HOPI required looking at questions of capacity for its housing non-profit partners in dealing with increased volume of those needing services. The answer in Chicago was the inclusion of the Credit Counseling Resource Center, an arm of the Housing Preservation Foundation. While homeowners in all of Chicago also call their city's 311 number, they are then connected to the CCRC, which is made up of three credit counseling agencies. Through the CCRC, the caller is provided with twenty-four hour counseling services over the phone.

The counselors at the CCRC are able to provide an in-depth assessment of the homeowner's financial situation. They act as a third-party negotiating between the homeowner and the lender and in many cases are able to fully counsel the homeowner through their situation. However, when further assistance is needed, such as legal, home repair, or other area-specific counseling, the CCRC is able to send the homeowner to a local housing non-profit involved in the HOPI partnership. In this manner, concerns over capacity are lessened, as the CCRC is able to screen and begin the counseling process with homeowners, thereby reducing the final workload on the local non-profits.

In many ways, PACE reflects the earlier model of HOPI by utilizing the city's 311 number, and using a partnership of non-profits, lenders and the city to fight foreclosures and predatory lending.

The State of Homeownership in the Bronx (Continued)

The main differences appear to be the use of the CCRC, and the fact that PACE is currently used only on a neighborhood specific basis, while HOPI is used citywide. This citywide implementation has made advertising simpler and allowed lenders to promote 311 and not worry about the legal troubles of promoting a single organization. In fact, many of the lenders who have been unable to partner with UNHP in advertising CCRC in mailings to delinquent homeowners in the Bronx have been indirectly promoting them through the endorsement of the City of Chicago's 311 number.

While PACE is expanding, it is important to go back to the issue of a lack of resources for homeowners in the Northwest Bronx. Falling between NHS-North Bronx and NHS-South Bronx, the scattered pockets of homeowners in our area are left without an immediate counseling agency. As with the Northwest Bronx, there are in fact many neighborhoods throughout the City in need of effective housing and financial counseling, which are still underserved. This once again brings up the issue of capacity, for if PACE begins to include these underserved neighborhoods, the counseling and other services will have to fall upon the shoulders of non-profits already serving their respective neighborhoods.

Looking at the experience of the CCRC through HOPI, the majority of homeowners they have counseled have experienced either job loss or drops in income, a health crisis, problems with a rental unit, or problems with taxes and insurance. For many of these crises, financial counseling coupled with contacting one's lender, can often be all that is needed to adequately resolve a loan default. Should New York City implement the CCRC into PACE, this could potentially save time and money for housing non-profits and lenders that have invested money into PACE.

We believe that the inclusion of the CCRC into PACE, which has been used in a similar and successful model in Chicago, would further enable the PACE program to expand to the entire city of New York, without overburdening the City's homeowner counseling non-profits. Should the CCRC be included, it would help to filter down the ultimate number of those who need assistance from the City's housing non-profits, and would lighten the burden that underserved neighborhoods like the Northwest Bronx would put on already strained resources.

The model of HOPI also reflects what we at UNHP have been attempting through our hotline. Fielding calls, we are able to assess a homeowner's situation, assist where we can, and refer them to our partners based on their information. What the CCRC can offer, however, goes even further. If folded into PACE, it could provide this service citywide, and offer more than a mere assessment of a homeowner's situation — it could begin the actual counseling process and connect a homeowner to her lender, all before passing her on to a local non-profit.

<u>New Opportunities in Bronx Homeownership:</u>

As we have already mentioned, investors who flip properties to unsuspecting homebuyers are a problem in the Bronx. In one example, an investor group purchased a foreclosed home on East 163rd Street in 2003 from HUD for $208,000. Less than 3 weeks later the home was sold to a homebuyer for $334,000 – a mark-up of 60%. The Asset Control Area Program UNHP helped negotiate will combat property flipping of HUD homes like this and result in approximately 300 federally owned homes being sold to low and moderate income New York City households (the current maximum income for a family of four is $81,500).

Homes will be located in targeted neighborhoods around the City including the Northwest Bronx. The renovations and sale will be overseen by Restored Homes HDFC, a non-profit housing corporation established by the Enterprise Foundation, the Local Initiatives Support Corporation, and the City of New York. HUD will sell most of the homes to Restored Homes at a 50% discount off the appraised purchase price; 60 of the homes will be sold to the City and turned over to Restored Homes for $1 apiece to help subsidize renovations in all of the homes.

Restored Homes will work with locally based non-profit and for profit organizations designated as Community Partners on each of the projects. Community Partners, contractors and architects will be identified via a Request for Qualifications (RFQ). Restored Homes will target its outreach and marketing efforts to potential purchasers according to the following preferences: 30% veterans' preference, 50% community preference, and a 5% municipal employees' preference. Homeowners will be selected through a series of lotteries that will be supervised by Restored Homes and the chosen Community Partners.

The first homes are scheduled to be delivered to Restored Homes in the late summer of this year (2006); the homes will continue to be delivered over the next two years on a regular basis until approximately 300 homes are turned over by HUD to Restored Homes. Renovation of the homes is expected to be completed in approximately 18 months. Lotteries for sale of the homes will be scheduled appropriately to ensure that the buildings will be sold upon completion. The lotteries will be publicized in newspaper and on HPD's web site, nyc.gov/hpd. Restored Homes and the Community Partner will also arrange counseling for homebuyers to help prepare potential purchasers for homeownership. Individuals who want to receive written notification of the lotteries can contact UNHP at (718)933-3101 or mail@unhp.org with a request to be notified of the ACA lotteries for the Bronx.

Many homes that make it past the foreclosure auction without being sold are not FHA insured. In these cases, the properties become part of the lender's REO (Real Estate Owned) portfolio. The lender then works with a local realtor to sell the properties on the open market. Similar to our work on negotiating an ACA program for HUD REO in New York City, we have had discussions with a number of lenders regarding their REO properties. Our argument remains that if we can acquire the properties at a discount, we can renovate and sell the homes to qualified low- and moderate-income first time homebuyers.

Yet none of our discussions with lenders has led to anything more than notification of an incoming REO property. Lenders that do have programs in place for selling REO at a discount to non-profits have guidelines that do not match the New York City housing market — no house in the Bronx will ever be appraised at less that $50,000. Our hope is that lenders will look at the ACA program as a model and agree to partner with non-profits in targeted neighborhoods on a discounted sale program with the goal of increasing affordable homeownership opportunities.

Conclusion:

If the correlation between sub-prime lending and foreclosure rates holds up, and the rate of sub-prime lending continues to rise at its current pace, we will see further increases in foreclosure rates in the Bronx. Rising interest rates will only make the situation grimmer. Although the increases may hit the neighborhoods targeted by the PACE initiative hardest, it is likely that rates will increase citywide. Neighborhoods like the Northwest Bronx where the homeownership rate is low but the rates of sub-prime lending and foreclosures is high will find themselves with too few resources. The City and its lender and non-profit partners should do what it takes to expand the homeowner preservation counseling available on 311 to the entire City as soon as possible. The City of Chicago, with a much higher homeownership rate and extensive network of non-profit counseling groups has proved it is possible using an outside phone-based counseling entity. New York can and should follow suit — and the sooner the better.

Figure 1.1

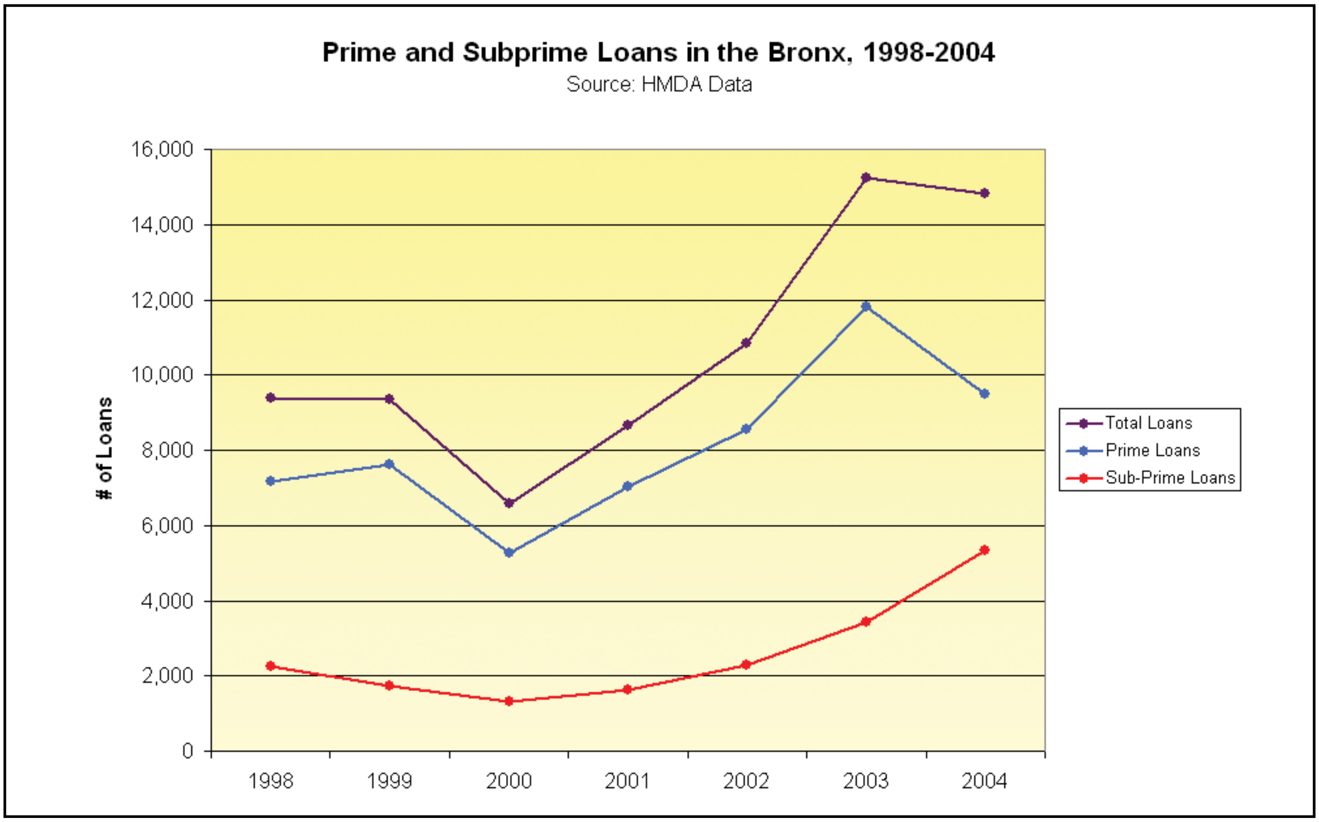


Figure 1.2

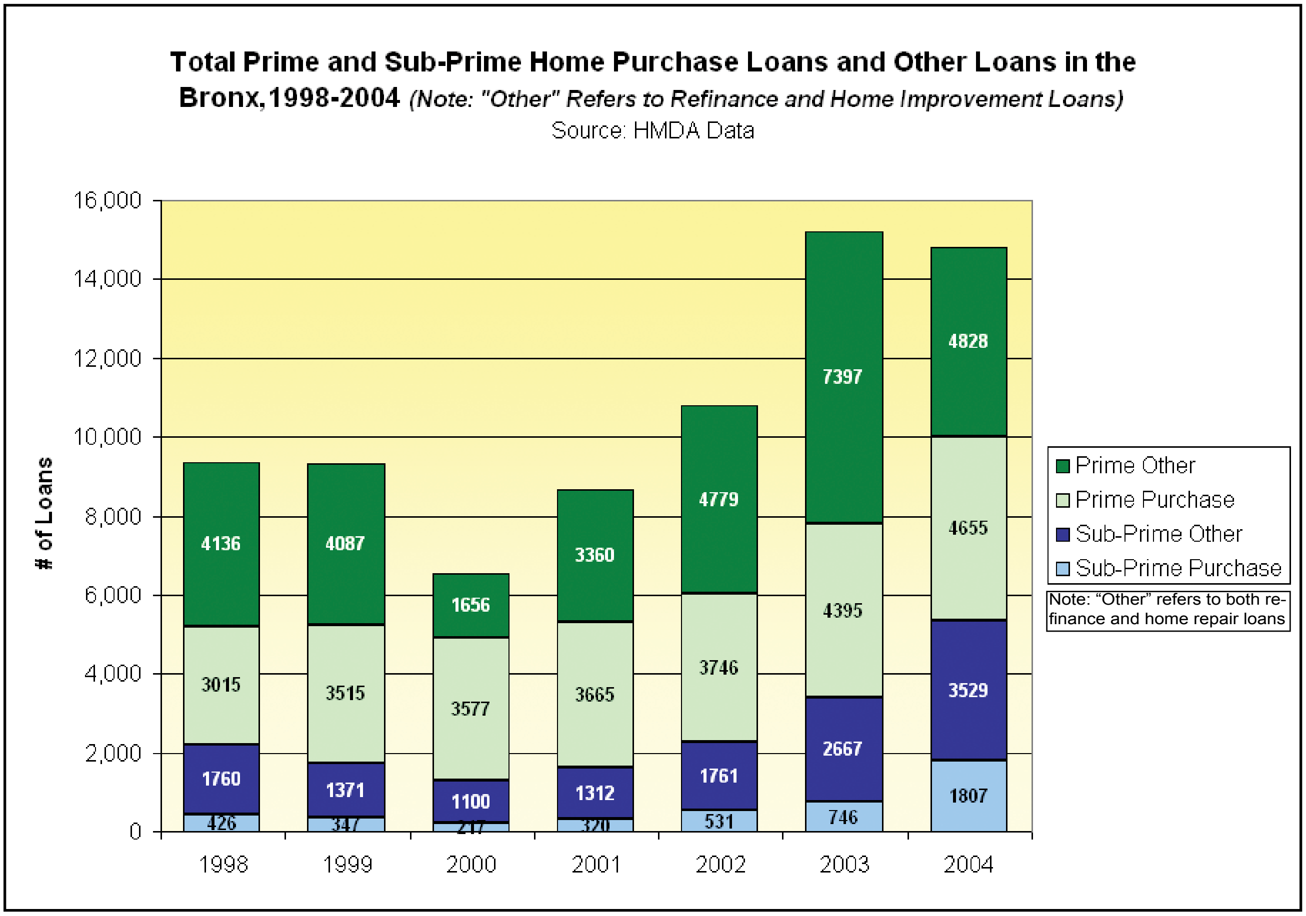
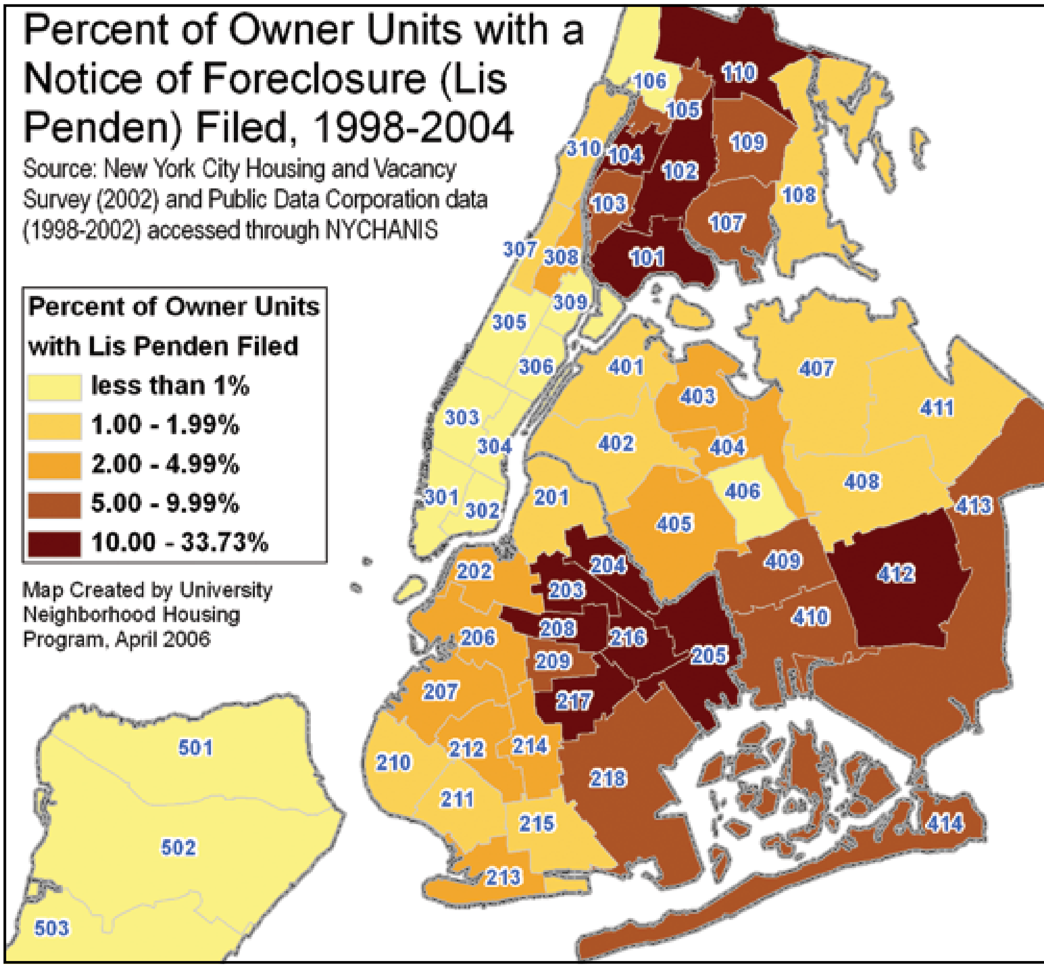
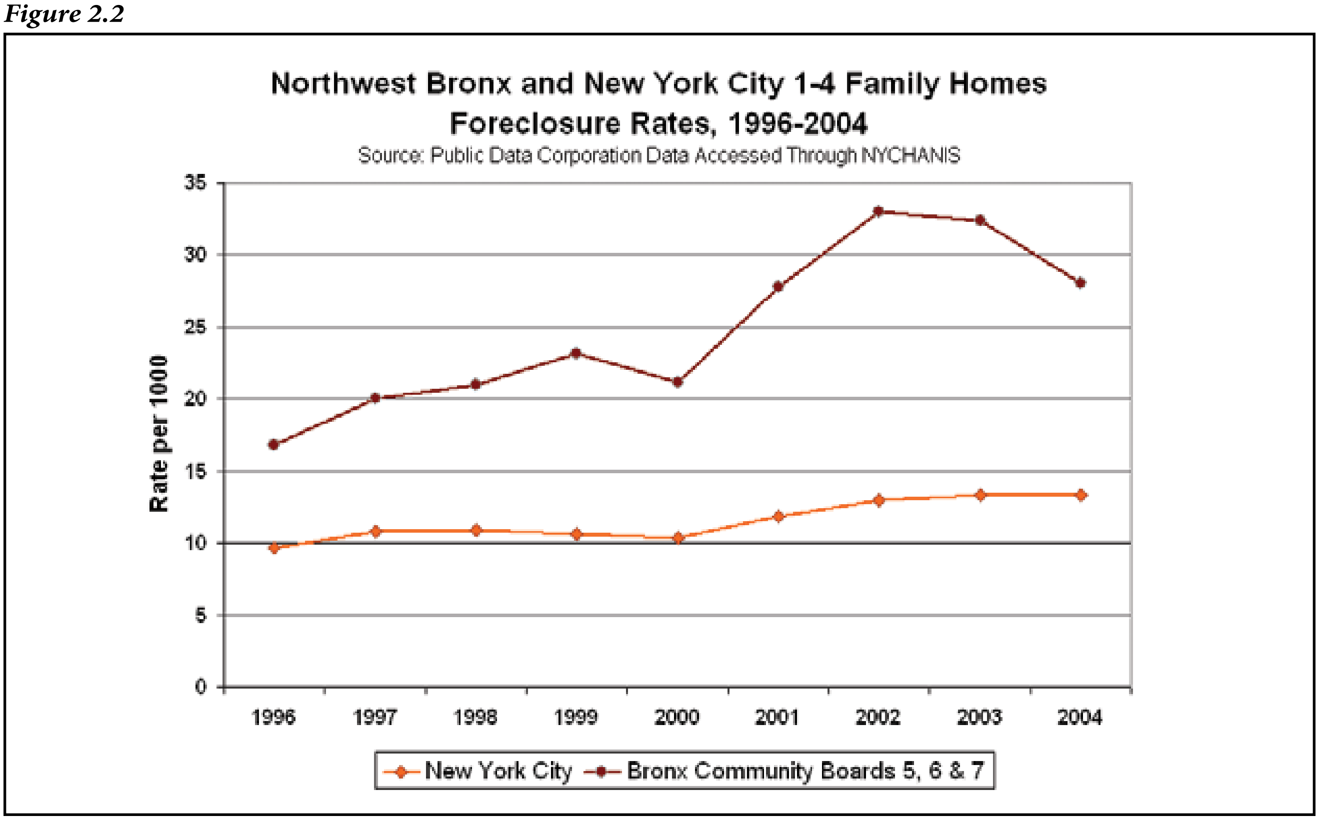


Figure 2.1



101	Mott Haven/Hunts Point
102	Morrisania/Belmont
103	Highbridge/South Concourse
104	University Heights/Fordham
105	Kingsbridge Heights/Mosholu
106	Riverdale/Kingsbridge
107	Soundview/Parkchester
108	Throgs Neck/Co-op City
109	Pelham Parkway
110	Williamsbridge/Baychester
201	Williamsburg/Greenpoint
202	Brooklyn Heights/Fort Greene
203	Bedford Stuyvesant
204	Bushwick
205	East New York/Starrett City
206	Park Slope/Carroll Gardens
207	Sunset Park
208	North Crown Heights/Prospect Heights
209	South Crown Heights
210	Bay Ridge
211	Bensonhurst
212	Borough Park
213	Coney Island
214	Flatbush
215	Sheepshead Bay/Gravesend
216	Brownsville/Ocean Hill
217	East Flatbush
218	Flatlands/Canarsie
301	Greenwich Village/Financial District
302	Lower East Side/Chinatown
303	Chelsea/Clinton/Midtown
304	Stuyvesant Town/Turtle-Bay
305	Upper West Side
306	Upper East Side
307	Morningside Heights/Hamilton Heights
308	Central Harlem
309	East Harlem
310	Washington Heights/Inwood
401	Astoria
402	Sunnyside/Woodside
403	Jackson Heights
404	Elmhurst/Corona
405	Middle Village/Ridgewood
406	Rego Park/Forest Hills
407	Flushing/Whitestone
408	Hillcrest/Fresh Meadows
409	Ozone Park/Woodhaven
410	South Ozone Park/Howard Beach
411	Bayside/Little Neck
412	Jamaica
413	Queens Village
414	Rockaways
501	North Shore
502	Mid-Island
503	South Shore

Figure 2.2



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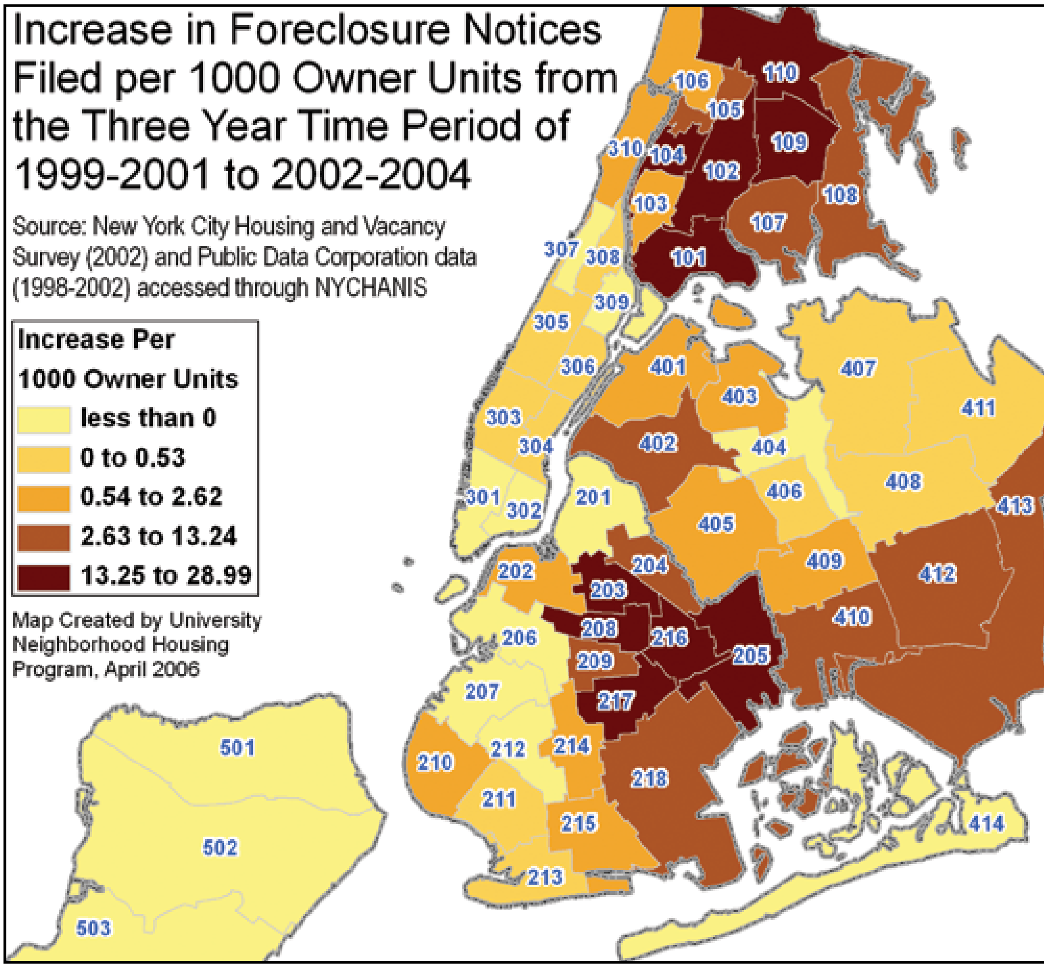

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105	Kingsbridge Heights/Mosholu
106	Riverdale/Kingsbridge
107	Soundview/Parkchester
108	Throgs Neck/Co-op City
109	Pelham Parkway
110	Williamsbridge/Baychester
201	Williamsburg/Greenpoint
202	Brooklyn Heights/Fort Greene
203	Bedford Stuyvesant
204	Bushwick
205	East New York/Starrett City
206	Park Slope/Carroll Gardens
207	Sunset Park
208	North Crown Heights/Prospect Heights
209	South Crown Heights
210	Bay Ridge
211	Bensonhurst
212	Borough Park
213	Coney Island
214	Flatbush
215	Sheepshead Bay/Gravesend
216	Brownsville/Ocean Hill
217	East Flatbush
218	Flatlands/Canarsie
301	Greenwich Village/Financial District
302	Lower East Side/Chinatown
303	Chelsea/Clinton/Midtown
304	Stuyvesant Town/Turtle-Bay
305	Upper West Side
306	Upper East Side
307	Morningside Heights/Hamilton Heights
308	Central Harlem
309	East Harlem
310	Washington Heights/Inwood
401	Astoria
402	Sunnyside/Woodside
403	Jackson Heights
404	Elmhurst/Corona
405	Middle Village/Ridgewood
406	Rego Park/Forest Hills
407	Flushing/Whitestone
408	Hillcrest/Fresh Meadows
409	Ozone Park/Woodhaven
410	South Ozone Park/Howard Beach
411	Bayside/Little Neck
412	Jamaica
413	Queens Village
414	Rockaways
501	North Shore
502	Mid-Island
503	South Shore

Figure 3.2

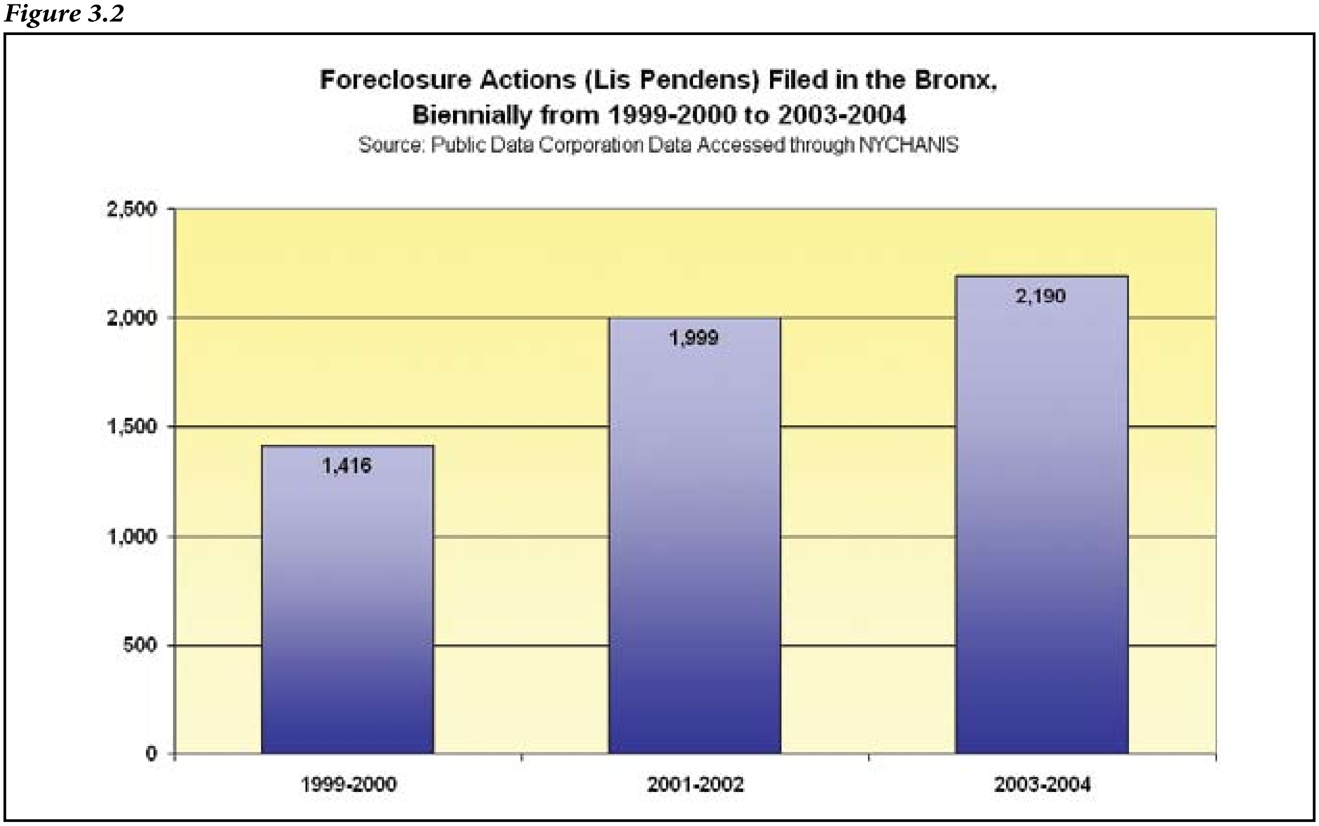


Figure 4.1

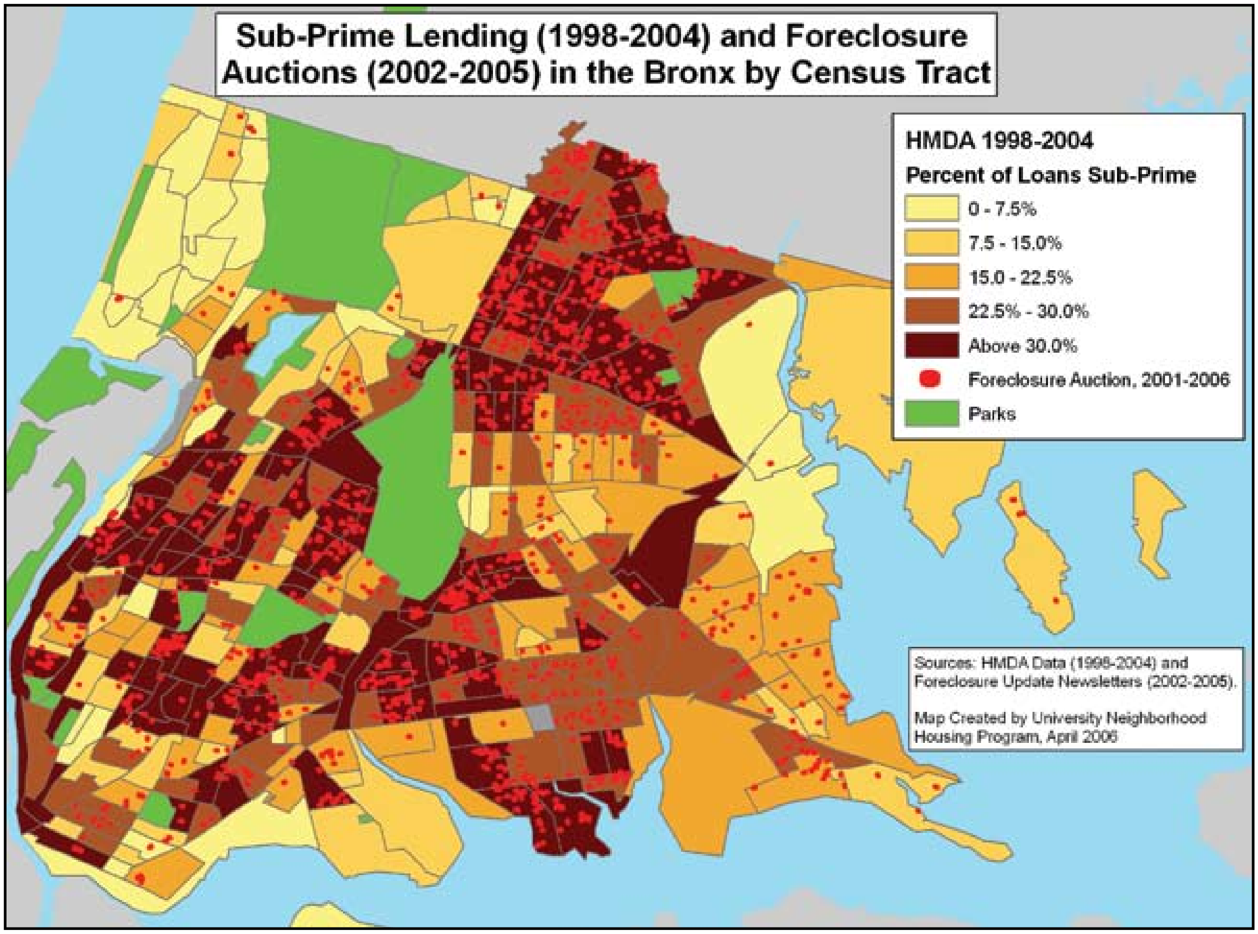
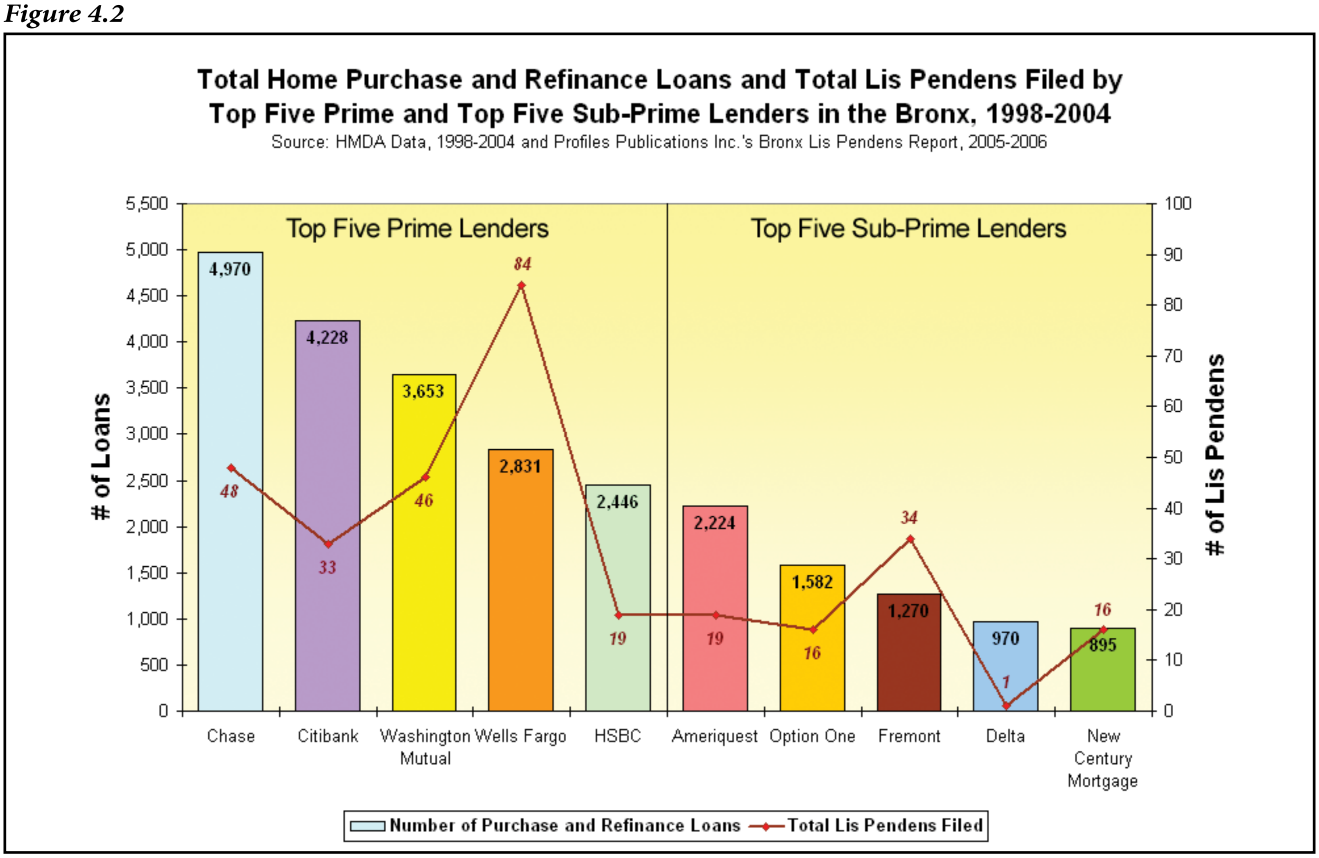


Figure 4.2



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The State of Homeownership in the Bronx

Homeownership Guide

Home Buying Basics

Are You Ready?

When you want to buy a home, you will be faced with many decisions. The first should be whether you are actually ready to buy. When you take out a loan to purchase a home, you sign documents that say you promise to pay back the loan to the lending institution (bank), known as a **mortgage**. To decide if you will be able to repay the loan, the lender will look at many different pieces of information about you. These pieces show how well you have repaid your debts in the past, whether you are likely to repay your debts in the future, and your current ability to repay a mortgage. The following questions will give you a better idea of whether this is the right time for you to buy a home, based on your credit history, existing debt, and savings.

How steady is your job history? Having a steady job helps you to keep your promise to pay back a mortgage loan (if you have been working continuously for two years or more, you are considered to have steady employment). This will be a major factor in whether you qualify for a loan, but you do not have to have held the same job for two years in order to be approved for the loan. You may have moved to a better paying job, or you may have been laid off due to a plant closing or an illness. However, if you have been fired, have long gaps in your employment record, or have drops in your income level, you should probably delay buying a home until you have a stable work history.

Do you pay your bills on time each month? This gives a lender an indication of how you can be expected to pay them in the future. You will need to list all your debts, and your lender will order a credit report to verify the information and to check on how well you have paid your debt. If your credit report shows you do not have a good credit history, you should probably delay buying a home and improve your credit.

Do you have a credit history? If you have never had any credit cards or taken out a loan, you may not have a traditional credit history. However, if you pay your rent, phone and utility bills, you may be able to use these records to demonstrate a "non-traditional" credit history.

Do you have money saved for a down payment? You will need money saved for a down payment and "closing costs," usually around 5% of the purchase price. If you do not have this money, it would be a good idea to open a savings account and start adding to it so that one day you can buy a home.

Can you afford to pay a mortgage each month? The amount of your monthly payment depends upon the amount you borrow, the interest rate, and the repayment period. It is important to know your income and how much you already spend each month, in order to calculate whether you will be able to afford monthly payments.

If after addressing these questions you have been able to respond that you have a history of paying your bills on time, a job history that indicates continued employment, the ability to handle debt, and money saved, then you are ready for the next step: choosing the mortgage that's right for you.

Choosing the Right Mortgage

Before you begin shopping for a mortgage loan, it is important to have some basic knowledge. All mortgages have two features. The first is the mortgage **principal**, which is the actual amount of money you borrow. The second is the mortgage **interest**, which is the money you pay for use of the money you borrow. Over time, you will repay your mortgage through monthly payments of principal and interest that are fixed so that at the end of a set period of time you will own your home debt-free. This type of repayment is called amortization. Sometimes the lender will roll your estimated taxes and insurance into your mortgage payment. In that case, your payment will be referred to as **PITI** (principal, interest, taxes and insurance).

It is important to keep in mind four factors that will influence what house you can afford. The first is a **down payment** – money you have saved that immediately goes to the price of the home. Most lenders in the New York area will offer you mortgage loans with as little as 5% down. Saving enough money for the down payment is usually the hardest part of getting ready to buy a home. Make sure you factor other expenses into the size of a down payment you are comfortable paying, such as **closing costs**. You don't want to move into your new home with no more savings.

The second factor is how large a monthly mortgage payment you can afford. This will depend on the amount you borrow (your mortgage principal). A household should usually spend no more than 28% of its gross monthly income (before taxes) on housing expenses, and no more than 36% on housing and other long term debt (such as car and credit card payments). Use your current total gross monthly income to calculate how large a monthly mortgage payment you can afford.

The third factor is what **interest rate** you can expect. Getting the best interest rate is very important because the lower your interest rate, the lower your monthly payments. You can choose a mortgage with an interest rate that is either fixed or which adjusts. A **fixed-rate** loan gives you the security of knowing that your interest rate will never change, while an **adjustable-rate** mortgage (ARM) has an interest rate that will vary, with the possibility of both increases and decreases to the interest rate. As interest rates can change while you are shopping for a loan, it is important to ask if the mortgage lender will offer you a rate lock-in, which will guarantee you a specified interest rate. Locking in a quoted rate when rates are rising may save you thousands of dollars, but if rates are falling, it may be best to wait before locking in.

Finally, the length of your mortgage repayment period will directly impact your monthly mortgage payments. A 30-year loan will keep your monthly payment low, but the total interest you'll pay over the life of the loan will be more. On the other hand, shorter loans may raise your monthly payments, but keep the total interest you pay lower.

In finding the best mortgage for you, you must make specific choices. Do you want a longer repayment plan with lower monthly payments, or a shorter plan, which usually offers a lower interest rate, but with higher monthly payments? Right now you should be wary of ARMs, which can lull you into initially low payments that may dramatically rise with the market; in this time of rising interest rates, you will most likely want a fixed interest rate. These are all decisions you must make in light of where you fit with all of the above mentioned factors.

One last point is that having **good credit** is essential to getting a good loan. If you don't have good credit, you may still be able to get a loan, but a lender may give you a loan with a larger down payment requirement or a higher rate of interest. To determine your credit, a lender will look at your credit report, which is a record of how you have paid your past debt, as well as any debt you currently have. Using a credit report, creditors assign a credit score to an individual, which is used to predict how likely one is to repay a new loan. Paying bills on time is one of the best ways to build good credit. If done wisely, you can also use a credit card to show that you can manage credit well. Just be sure to pay the credit card off every month or keep the balance very low.

When people pay bills late often, it can hurt their credit. If you are having problems paying your debts, call your creditors to discuss your options. Call them *before* you miss a payment. If you owe money to many businesses, it may be time for expert help. Consider going to a nonprofit credit-counseling organization. These groups can work with you and your creditors to set up a repayment plan. Finally, stay away from "credit-repair" companies. Credit-repair companies (not to be confused with nonprofit counseling organizations) will offer to fix your credit history for a fee. It can't be done. Only you can repair your bad credit by repaying your debts and paying your current bills on time.

Finding the Right Home

Once you have a better understanding of mortgages and credit, and if you're ready to buy a home, you can begin the process of actually embarking on the home buying journey. It is important to first have an idea of where you want to live. Select a community that will allow you to best live your daily life, and where you can feel comfortable. Also, make a "wish list," which expresses what type and size of home you are looking for. Include any special features you would like (a garage, a porch, a second bathroom, etc.). This will help you narrow down your search. While you can start looking at homes on your own using word of mouth, "for sale" signs, and ads, the most efficient way to find a home is to work with a real estate agent. Try to find a real estate agent who knows the local area well, and who has resources and contacts to help you in your search for a home. To choose the right real estate agent, start by asking family and friends if they can recommend an agent. Make a list of several agents and talk to each before choosing one. Look for an agent who listens well and understands your needs, and whose judgment you can trust. Overall, you want to choose an agent that makes you feel comfortable and can provide all the knowledge and services you need. But remember, the real estate agent is acting in the interests of the seller, who is paying him/her a commission.

If you think you are close to finding a home that you want to place an offer on, you will want to obtain a **pre-approval** for a mortgage loan. A pre-approval is an agreement from the lender that they will lend up to a certain amount towards the purchase of a home. It's often a good idea to have this ahead of time because of competition to buy homes in a hot housing market. Remember, though, that pre-approvals generally only last 90 days.

In finding the right lender to use, choose carefully. Lenders vary considerably in the rates and terms they offer, so it pays to shop around. Look for financial stability and a reputation for customer satisfaction. Do research, and ask family, friends and your real estate agent for recommendations. Plan to contact at least three lending companies by phone or in person to discuss the mortgages they have available. The New York State Banking Department maintains a list of current mortgage rates and terms on their website.

For each of the lenders, check the interest rate, the minimum down payment required, the loan processing time and the closing costs. Some lenders charge borrowers a prepayment penalty. In case you might be able to pay your loan off early, check with each lender to see if they will charge you a prepayment penalty. Once you've compared these factors on the same type of mortgage offered by at least three different lending institutions, you can figure out which mortgage lender gives you the best deal.

Things to Watch Out For

However, be wary of lenders who offer deals that seem too good to be true. Loan fraud and predatory lending can rob you of thousands of dollars, your good credit, and even your home! To help ensure you won't fall victim, be sure to follow all of these steps as you apply for a loan.

- Be sure to read and understand everything *before* you sign
- Refuse to sign any blank documents
- Do not buy property for someone else
- Do not overstate your income
- Do not overstate how long you have been employed
- Do not overstate your savings
- Accurately report your debts
- Do not change your income tax returns for any reason
- Do not list fake co-borrowers on your loan application

Closing the Deal

Once you have found a house that you are seriously interested in, you need give the real estate agent a signed offer to purchase the house. This offer should include a complete legal description of the property, a good-faith payment to show you are serious, the price you are offering, the size of your down payment and how the remainder will be financed (including the maximum interest you will pay), any items of personal property that the owner has said will stay with the house or that you want to be included, a proposed closing date and occupancy date, the length of time the offer is valid, and the satisfaction of certain specific contingencies. An example of contingencies is an inspection. It is a good idea to perform an inspection of the home before you go through with the purchase. An **inspector** checks the safety of your potential new home, focusing especially on the structure, construction and mechanical systems of the house. The inspector will make you aware of any repairs that are needed so you can determine how much money you will have to put into the house after you have purchased it. For this reason, it is important to use an inspector that is working independent of the real estate agent/mortgage lender. You want an inspector that can give you an objective opinion on the state of the house. You don't want to be surprised by any major problems *after* you've bought the home.

Once the lender has approved you for the mortgage loan, a closing date is set up and the lender will review the closing process with you. At this point you should hire a lawyer, to help guide you through closing. You should also be given a final walk-through of the house, to examine it one last time before it officially becomes yours. Check the walls and ceilings carefully, as well as any work the seller agreed to do in response to the inspection. Any remaining problems that were discovered during the inspection, but you find to be uncorrected, should be brought up *prior* to closing. It is the seller's responsibility to fix them.

On closing day, you'll present your paid homeowner's insurance policy showing that the premium has been paid. The closing agent will then list the money you owe the seller, and then the money the seller owes you (unpaid taxes, prepaid rent, etc.). The seller will provide you with proofs of any inspection, warranties, etc.

Once you are sure you understand all the documentation, you'll sign the mortgage and a mortgage note, promising to repay the loan. The seller will give you the title to the house in the form of a signed deed. You'll pay the lender's agent the closing costs, made up of attorney fees, property taxes, interest, the loan origination fee, recording and survey fees, title insurance, loan discount points, first payment to escrow account, paid receipt for homeowner's insurance policy, and any documentation preparation fees. You will in turn be given a settlement statement of all the items for which you have paid, and you will become a homeowner!

Compiled and edited by Eric Fergen, UNHP Outreach Coordinator, using the following sources:
Fannie Mae Foundation Publications:
Knowing and Understanding Your Credit
Choosing the Mortgage that's Right for You

Opening the Door to a Home of Your Own

Fannie Mae Publication:
A Guide to Homeownership

HUD Publication:
100 Q&A About Buying a New Home

Identifying Predatory Lending

By Mark Winston Griffith, Co-Director
Neighborhood Economic Development Advocacy Project

For most people, homeownership represents one of the important moments of their lives. The process of finding a home, negotiating a price, shopping for a mortgage, and completing all the necessary paperwork is daunting and usually requires families to incur more debt than they have ever had before. Your home becomes not only your family's shelter, but one of your most valuable assets.

That's why a set of practices called "predatory lending" pose such a serious threat to low-income communities. Predatory lending refers to fraudulent and deceptive practices by mortgage lenders and brokers and unscrupulous real estate practitioners, who make high cost loans that are affordable to the borrower or made on unfair terms. New York City neighborhoods of color have been the prime targets of these discriminatory and abusive mortgage loans and real estate practices. As a result, today hundreds of homeowners risk losing their homes.

Here are the most frequently used predatory lending schemes:

- Refinance scams target seniors and other homeowners who have built up equity in their homes over the years. Mortgage lenders and brokers, often working with home improvement contractors, offer to refinance homeowners' mortgages, with promises of fast cash despite "bad credit," or "cash out" for the homeowners. The lender steals a homeowner's equity by loading excessive interest rates and fees into the loan, typically with unfair and deceptive terms, leaving the homeowner in a worse situation than before he or she refinanced. These loans are not made according to a borrower's ability to repay, but are based on the collateral, the owner's equity in the home. The homeowner is unable to make the monthly payments, often times the home improvement contractor never completes the work, and the homeowner ends up going into foreclosure.

- "Foreclosure rescue" or "deed theft" scams are on the rise in NYC. Foreclosure "bail-out" specialists target homeowners in foreclosure. The specialists offer to let a homeowner stay in his or her home if he or she transfers their property deed to a third party. Although homeowners are told they will be able to buy their homes back at a later date, this never happens, and they are often evicted instead. These schemes never work to the benefit of homeowners, and they typically involve major fraud and deception.

- Many people who are buying a home for the first time in NYC neighborhoods of color are targeted for first-time homebuyer or "property flipping" scams. "One stop shops" offer to assist homebuyers through the entire home buying process, telling unsuspecting first-time homebuyers that they will show them homes for sale, connect them with a mortgage broker and lender, inspect and appraise the property, and even provide an attorney to accompany the homebuyer to the closing. In fact, these companies typically buy up properties in foreclosure, and make only cosmetic improvements that mask structural problems with the home, such as faulty plumbing or electrical systems, a leaking roof, or sewage problems. The inspector misrepresents the home's condition as good, and the appraiser vastly over-states the value of the home. The scheme sets the buyer up with a significantly inflated mortgage, and a home worth much less than he or she paid for it. The new homeowner soon discovers that his or her home needs major repairs, sending his or her family into financial crisis.

If you are concerned that you have been targeted for a predatory loan or "foreclosure rescue" scam, below are warning signs and ways to get help:

Warning signs of foreclosure and refinance scams include:

- Advertisements claiming: "No Credit? Bad credit? No problem!"
- Extremely high interest rates and fees
- Monthly payments that are unaffordable for your income when the loan was made
- Persistent offers to consolidate debt or refinance a mortgage
- Offers to save you from foreclosure if you transfer your property deed to a third party
- A company promising to take care of every aspect of buying a home, or pressuring you to sign documents without consulting an attorney or others

Homeowners who are facing foreclosure or believe they have a predatory loan should:

- Speak to a lawyer or trusted community group before refinancing home loans
- Avoid signing deeds over to anyone who promises to prevent foreclosure while letting residents remain in their homes. These promises of bailout never work!
- Those who believe they have a predatory mortgage loan should contact the Foreclosure Prevention Project at South Brooklyn Legal Services at 718-246-3279 or Bronx Legal Services at 718 928-3680.

Learn more about predatory lending:

Education is the best way to prevent predatory lending. For individuals, organizations like NHS of the North Bronx, (718) 732-8155 offer homeownership counseling. If you are part of a community organization or civic association and would like additional information or a free community workshop on fair lending issues, contact the Neighborhood Economic Development Advocacy Project (NEDAP), a nonprofit organization that helps fight predatory lending. NEDAP is not affiliated with any banks and does not sell any products. Please contact NEDAP at 212-680-5100 or info@nedap.org / www.nedap.org

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Homeowners: What you don’t know CAN hurt you!

By Sarah Gerecke, CEO of NHS of New York City

A recent article in The New York Times profiled Sherri Caughman, a customer of Neighborhood Housing Services (NHS) of New York City, who bought a two family house in Jamaica, Queens a year ago. Ms. Caughman was counting on assistance with the mortgage payments from her parents, who would live in the downstairs apartment. When her parents decided to move back so South Carolina instead, Caughman found the $3,699 monthly payments impossible to keep up with on her $40,000 annual salary. She is currently working with NHS to try to avoid losing her home to foreclosure because she is unable to make her mortgage payments.

Caughman is not alone. This year has seen unprecedented levels of foreclosure in the United States. In the first half of 2007, foreclosure rates shot up 55% from the same time period last year, and up 30% from the second half of 2006. By the end of the calendar year, foreclosure rates are expected to rise to almost 2 million, 62% higher than year-end   2006. By midyear 925,986 foreclosures were documented nationwide.

Fortunately, NHS, along with other not-for-profit housing counseling groups, stands ready to help. NHS offers foreclosure prevention counseling and will work with customers to explore the variety of options that those in danger of foreclosures have. But the secret to dealing with a potential foreclosure successfully is to start early. Remarkably, a Roper study indicated that over half of the borrowers in foreclosure proceedings have had no contact with their lender. The reason for this is that people generally do not understand that even when you are struggling to make a mortgage payment, you still have options. For example, some lenders will work with the borrower on a forbearance agreement, which might allow the borrower to skip payments temporarily because of a job loss or illness. Still other lenders might allow the borrower to lower the monthly payment by extending the length of their mortgage. Or perhaps someone else in the family can assume the mortgage, so that the house stays in the family. It is options like these which an NHS foreclosure prevention counselor can review with a customer, to help that customer decide what course of action is best for him or her. But again, the secret is to seek help as soon as you realize you have a problem making the regular payments.

Foreclosure prevention is just one of many ways in which NHS can help current and prospective homeowners. Our nine local offices in New York City (including two in the Bronx) help people with counseling, education, and financial services to buy, repair and keep their homes. NHS runs free home buying seminars in all of our local offices that provide an overview of the home buying process. Then we offer more detailed one-to-one counseling, as well as home buyers clubs and five week courses through which one can learn all the "do's and don'ts" of home buying. And, if your family isn't ready to buy a home, we provide financial fitness courses, to teach you how to save your money and improve your credit. When you are ready, NHS will work with you and our financial partners, the leading banks in New York City, to get you the right mortgage at the lowest possible interest rate. And we can provide loans, some of which are forgivable under certain circumstances, to help you with down payment and closing costs.

NHS' services don't stop once you've purchased a home. When you need to make repairs or improvements, we can help in a number of ways. For the person who wants to "do-it-yourself," or at least know more about home maintenance, there are our popular Home Maintenance Training courses. In addition, we offer loans to help with home repairs and improvements, at very low interest rates. We have loans ranging from the $3,000 you might need to repair an emergency roof leak to the $300,000 you could use for a complete renovation of a vacant one-four family house you've purchased, and everything in between.

NHS also offers assistance in other housing areas, such as training and loans for landlords, reverse mortgage counseling for seniors and, as we mentioned at the beginning of this article, a variety of foreclosure prevention services. And all on a not-for-profit basis, which means that our primary objective is to serve the customer's needs, not to make money.

To learn more about NHS, take a look at our website, at www.nhsnyc.org, or call us toll-free, at (866) NHS-OFNY, or (866) 647-6369. Our two offices in the Bronx are NHS of the North Bronx, at 1178 East Gun Hill Road, phone: (718) 881-1180, and NHS of the South Bronx, at 200 East 161st Street, phone: (718) 992-5979. As we like to say, at NHS we are Neighbors You Can Count On.

Neighborhood Housing Services (NHS) Programs

Helping neighborhoods, house by house

NHS is a citywide non-profit that provides comprehensive services to new and existing homeowners, through affordable financing and homeowner education

For first-time homebuyers, NHS offers:

- Homeownership Counseling – *One-on-one counseling to help you determine your readiness to buy a home*
- Homeownership Education – *Learn about the ins and outs of buying a home*
- Grants and Loans – *To help with your down payment and closing costs*
- Assistance in finding the right mortgage

For current homeowners, NHS offers:

- Home Improvement – *NHS loans for homeowners to make moderate repairs*
- Emergency Loans – *Quick loans for emergency situations such as leaky roofs, water main breaks and heating system repairs*
- Home Maintenance Training – *Hands on training to help you take care of your home*
- Refinancing Programs – *NHS will help you refinance your loan at the best possible rate*
- Foreclosure Prevention – *NHS provides counseling, legal services and mortgage restructuring for homeowners in danger of losing their homes due to financial difficulty or predatory lending*
- Reverse Mortgages for Seniors – *Helps seniors use their home equity to improve their quality of life*

NHS of the North Bronx
1178 East Gun Hill Road
Bronx, NY 10469
718-881-1180

NHS of the South Bronx
200 East 161 St. Street
Bronx, NY 10451
718-992-5979

For more information online visit www.nhsnyc.org

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For more information online visit www.getenergysmart.org
or contact Benjamin Abrams at SoBRO: (718) 732-7561 or babrams@sobro.org

Northwest Bronx Community and Clergy Coalition
Weatherization Assistance Program
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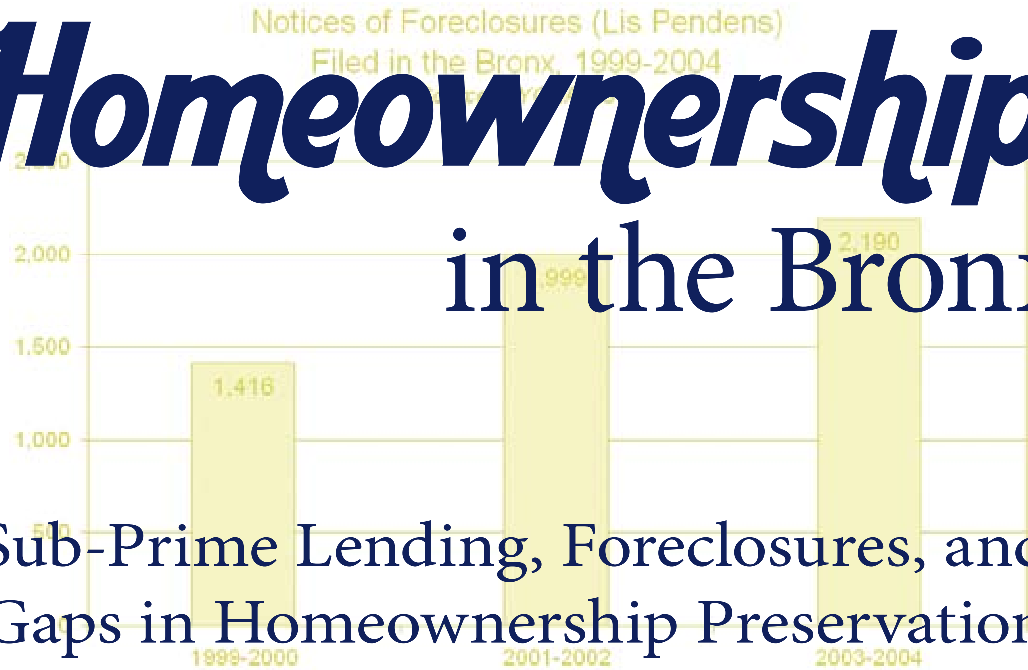
<u>Home Weatherization</u>

- Saves you money on your heating costs
- Increases the comfort and health in your home
- For households that meet income requirements based on federal low-income guidelines
- Households that receive Supplemental Security Income (SSI), Public Assistance, Food Stamps, or Home Energy Assistance Program (HEAP) benefits are automatically eligible for weatherization services
- Weatherization work is provided by skilled personnel using materials that meet high standards.

University Neighborhood Housing Program

2006 Affordable Housing Forum

The State of *Homeownership* in the Bronx



Sub-Prime Lending, Foreclosures, and Gaps in Homeownership Preservation

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